

## Corporate Credit Rating

New Update

**Sector:** Construction & Contracting  
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	BBB (tr)	J2 (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign *	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Assigned by JCR on May 10, 2024

## Artı Değer İnşaat Otomotiv Sanayi ve Dış Ticaret A.Ş.

JCR Eurasia Rating has evaluated "Artı Değer İnşaat Otomotiv Sanayi ve Dış Ticaret A.Ş." in the investment grade category and assigned the Long-Term National Issuer Credit Rating as 'BBB (tr)' and the Short-Term National Issuer Credit Rating as 'J2 (tr)' to with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned as 'BB/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

**Artı Değer İnşaat Otomotiv San. ve Dış Tic. A.Ş.** (hereinafter referred to as "Artı Değer İnşaat" or "the Company") was established in 2015 and engages in construction contracting activities. Within this scope, the Company undertakes turnkey projects including residential buildings, commercial centers, social infrastructure facilities, schools, and student dormitories, along with related infrastructure and landscaping works. All of the Company's projects have been carried out for public institutions, with Republic of Türkiye Ministry of Environment, Urbanization and Climate Change Housing Development Administration (TOKİ) being the most prominent client.

As of the rating report date, the Company has completed 22 projects with a total contract value of TRY 5.16bn. Of these, 14 projects were fully executed by the Company (TRY 2.09bn total contract value), while the remaining projects were completed through joint ventures (TRY 1.08bn total contract value based on the Company's shares). As of the rating report date, the Company has 10 ongoing projects, of which 3 are being fully executed by the Company and 7 through joint ventures. The Company's total share in these ongoing projects, based on contract values stands at TRY 5.06bn.

As of the rating report date, the Company's sole shareholder is Nazım Karakoç. As of FYE2023, the Company employs 148 personnel (FYE2022: 140).

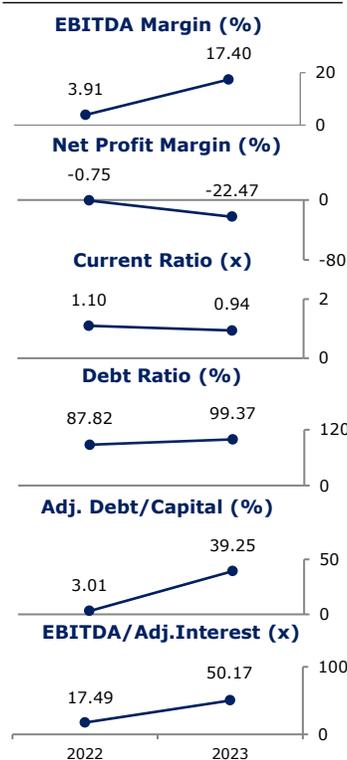
Key rating drivers, as strengths and constraints, are provided below.

### Strengths

- Potential to generate significant income from ongoing projects along with backlog value underpinning the future revenue generation,
- Sustainable receivables collection ability through tenders from public authorities,
- Unleveraged balance sheet due to zero cash financial debt, despite inadequate cash flow metrics,

### Constraints

- Low equity accumulation relative to total asset and backlog size despite increase as of FYE2024, according to the statutory financials,
- Structural risks arising from the cyclicity of the construction sector, economic outlook, and operational activities,
- Improvement needs in the corporate governance practices framework along with key-person risk stemming from the ownership and management of the Company by one individual,
- As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.



Considering the aforementioned points, The Company's Long-Term National Rating has been assigned as 'BBB (tr)'. The Company's potential to generate income from ongoing projects, sustainable receivable collection ability and unleveraged balance sheet structure have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National ratings are determined as 'Stable'. On the other hand, the Company's backlog portfolio, revenue and profitability performance, liquidity level and leverage profile will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national, as well as market conditions and legal framework about the sector will be monitored as well.